

**ND ASSOCIATION OF COUNTIES**  
**NDACo FUND**  
**State Investment Board**  
**Balance Sheet**  
**As of 12/31/2001**

	As of <u>12-31-01</u>	As of <u>6-30-01</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 114,063	113,510
INTERNATIONAL EQUITIES	28,491	26,763
DOMESTIC FIXED INCOME	112,860	117,987
INVESTED CASH (NOTE 1)	<u>14,015</u>	<u>12,328</u>
 TOTAL INVESTMENTS	 269,429	 270,588
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	<u>887</u>	<u>993</u>
 TOTAL ASSETS	 <u><u>\$ 270,316</u></u>	 <u><u>271,581</u></u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	444	444
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	271,137	539,481
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	264,275
NET INCREASE (DECREASE)	<u>(1,265)</u>	<u>(4,069)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>269,872</u>	 <u>271,137</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 270,316</u></u>	 <u><u>271,581</u></u>

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**NDACo FUND**  
**State Investment Board**  
**Profit and Loss Statement**  
**For the Month Ended 12/31/2001**

	Month Ended <u>12-31-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 844	\$ 4,736
SECURITIES LENDING INCOME	<u>80</u>	<u>657</u>
	924	5,393
 GAIN ON SALE OF INVESTMENTS	 1,538	 8,270
LOSS ON SALE OF INVESTMENTS	<u>2,104</u>	<u>10,492</u>
 NET GAINS (LOSSES) INVESTMENTS	 (566)	 (2,222)
 INVESTMENT EXPENSES	 267	 828
SECURITIES LENDING EXPENSES	<u>68</u>	<u>582</u>
 NET INVESTMENT INCOME	 23	 1,761
 NET APPREC (DEPREC) MARKET VALUE	 2,143	 (3,019)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>(7)</u>
 TOTAL INVESTMENT INCOME	 <u>2,165</u>	 <u>(1,265)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 2,165</u></u>	 <u><u>\$ (1,265)</u></u>

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
Notes To Financial Statements  
December 31, 2001**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.